THE ADECCO GROUP

AD HOC ANNOUNCEMENT pursuant to Art. 53 Listing Rules of SIX Swiss Exchange
Group press release, Zurich, Switzerland, August 4, 2022

Q2 22 RESULTS

Market share momentum, solid growth and margin

HIGHLIGHTS

- Revenues +4% yoy organic TDA[1], up in all 3 GBUs
- Strong performance in Adecco APAC +14%, LHH Recruitment Solutions +12%, and Akkodis +14%
- Investment plan implemented with agility, driving relative revenue growth improvement in Adecco of +400 bps sequentially, in addition to +400 bps improvement in Q1
- Gross profit +7% organic yoy; Permanent Placement fees +38%
- Strong gross margin at 21.1%, +100 bps, driven by portfolio shift, positive mix and pricing
- Solid EBITA margin excl. one-offs of 3.5%, as anticipated, reflecting Adecco's investment plan and moderated contribution from LHH
- 100% ownership of AKKA; €20 million synergies secured for 2022, anticipating year-end run-rate +€40 million
- June exit rate 4% and July volumes modestly above Q2 levels

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Denis Machuel, Adecco Group CEO, commented:

"The Group made progress this quarter in several important areas - the Akkodis integration is fully on track and the combined business delivered healthy growth, Adecco improved its market share performance and showed some encouraging signs of turnaround in the US, and the LHH Recruitment Solutions business and digital ventures including Ezra and Hired continued to perform strongly. At the same time, it is clear that there is further opportunity for performance improvement to reach our full potential. In my first month as Group CEO I have spent considerable time visiting our markets, engaging with our operations, listening to our clients, and meeting with our people. I am convinced we have excellent businesses and fantastic people across the organisation. Identifying the levers and then executing on them to improve performance is my absolute priority. The Group continues to focus on executing against its strategy, delivering productivity improvements from the investments we have made, and growing our market share by being the partner of choice to our clients and the talent we serve."

KEY FIGURES

EUR millions, unless otherwise stated	Q2 22	Q2 21	CHANGE Reported	CHANGE Organic	H1 22	H1 21	CHANGE Reported	CHANGE Organic
Revenues	5,938	5,263	+13%	+4%[1]	11,384	10,234	+11%	+4%[1]
Gross profit	1,254	1,057	+19%	+7%	2,405	2,055	+17%	+8%
EBITA excl. one-offs[2]	205	237	-14%	-23%[3]	390	444	-12%	-20%[3]
Operating income	124	211	-41%	-41%	270	393	-31%	-32%
Net income[4]	77	145	-47%		169	269	-37%	
Basic EPS	0.46	0.90	-49%		1.02	1.67	-39%	
Adj. EPS[5]	0.85	1.02	-17%		1.61	1.91	-16%	
Gross profit margin	21.1%	20.1%	+100 bps	+70 bps	21.1%	20.1%	+100 bps	+70 bps
EBITA margin excl. one-offs	3.5%	4.5%	(100) bps		3.4%	4.3%	(90) bps	
Cash flow from operating activities	-81	112	-193		-26	226	-252	
Cash conversion ratio[2]					58%	64%		
Net debt/EBITDA excl. one-offs[2]					2.6x[6]	0.5x		

Unless otherwise noted, all growth rates in this release refer to same period in prior year. [1] On an organic and trading days adjusted basis. [2] For further details on the use of non-GAAP measures in this release, please refer to the 2021 Annual Report. [3] In constant currency terms. [4] Attributable to Adecco Group shareholders. [5] Please see page 12 for the description of this non-GAAP measure. [6] Adjusted for the acquisition of AKKA (Proforma).

Financial performance

Revenues

Second quarter revenues of EUR 5,938 million were up 4 percent organic and TDA (13 percent reported). Currency translation effects had a net positive impact of 250 basis points and M&A activities a net positive impact of 650 basis points. There was no impact from the number of working days.

At the Global Business Unit level, organically and TDA, Adecco revenues were up 3 percent (4 percent reported), LHH revenues grew 3 percent (5 percent reported), and Akkodis revenues rose 14 percent (87 percent reported, including AKKA's integration).

Compared to the prior year, in terms of service lines, Permanent Placement was up 36 percent organically (42 percent reported), while Outsourcing, Consulting & Other Services was up 22 percent (76 percent reported, with the large differential driven by AKKA's integration), Training, Upskilling & Reskilling services were 6 percent higher (12 percent reported) and Flexible Placement services grew 1 percent (4 percent reported). Strong performance in these services lines was partly offset by the counter-cyclical Career Transition services, which were 32 percent lower (19 percent lower reported).

Q2 REVENUES (CHANGE YEAR-ON-YEAR)

Group, by growth driver		Group, by Global Business Unit			Group, by Service Line		
			Reported	Organic, TDA		Reported	Organic
Organic, TDA	**+4%**	Adecco	+4%	+3%	Flexible Placement	+4%	+1%
TDA	0%	LHH	+5%	+3%	Permanent Placement	+42%	+36%
Currency	+2.5%	Akkodis	+87%	+14%	Career Transition	-19%	-32%
M&A	+6.5%				Outsourcing, Consulting & Other Services	+76%	+22%
					Training, Upskilling & Reskilling	+12%	+6%
Group	**+13%**	**Group**	**+13%**	**+4%**	**Group**	**+13%**	**+4%**

Gross profit

Gross profit was EUR 1,254 million, up 7 percent organically (19 percent reported) in the second quarter period. Gross margin was 21.1 percent, up 70 basis points organically (100 basis points reported). Performance was driven by portfolio shift, mix and pricing.

On an organic basis, gross margin reflects expansion of 100 basis points in Permanent Placement, 50 basis points in Flexible Placement and 10 basis points in Training, Upskilling & Reskilling, countered by Career Transition, which was 60 basis points lower and Outsourcing, Consulting and Other Services, which were 30 basis points lower. Currency effects were 20 basis points positive and M&A 10 basis points positive.

Selling, General & Administrative expenses (SG&A)

SG&A excluding one-offs was EUR 1,060 million, 16 percent higher organically (29 percent reported, including AKKA as well as an unfavourable currency impact of 5 percent). The Group continued to invest in its growth capacity, particularly headcount additions in Adecco. On an organic basis, Full-time Employees ("FTEs") were up 16 percent year-on-year. Including AKKA, FTEs averaged 38,996 in the second quarter. The Group's network of branches stood at 4,485, 2 percent higher organically.

EBITA

EBITA excluding one-offs was EUR 205 million, compared to EUR 237 million in the prior period.

The EBITA margin excluding one-offs was 3.5 percent, 100 basis points lower year-on-year, as anticipated. Margin developments mainly reflect Adecco's investments in sales as well as a lower contribution from LHH. The FESCO Adecco JV in China contributed EUR 11 million, from EUR 5 million in the prior year period.

One-off costs were EUR 41 million, mainly due to AKKA integration and related costs that were recorded at the corporate level, as well as some property related charges in LHH.

Amortisation of Intangibles

Amortisation of intangible assets was EUR 40 million in the quarter, from EUR 17 million in the prior year period, with the difference primarily driven by the acquisition of AKKA.

Operating income

The Group generated an operating income of EUR 124 million, 41 percent lower, due to the afore mentioned performance drivers.

Net income and EPS

Net income attributable to Adecco Group shareholders was EUR 77 million, from EUR 145 million in the second quarter 2021. The result reflects lower operating income, interest expense of EUR 12 million, and other income/(expenses), net of EUR 11 million. Income taxes amounted to EUR 25 million, with an effective tax rate of 25.4 percent.

Basic EPS was EUR 0.46, 49 percent lower compared to the prior year period's EUR 0.90. Basic weighted-average shares outstanding were 167,117,863. Adjusted EPS, which is the Group's net income excluding a total EUR 65 million for amortisation of intangibles, one-off costs and exceptional tax items, divided by basic weighted-average shares outstanding, was EUR 0.85, 17 percent lower compared to the prior year period's EUR 1.02.

Cash flow and net debt

Cash flow from operating activities was negative by EUR -81 million in the quarter, compared to EUR 112 million positive in the prior year period. Cash flow was impacted by working capital increase to support the Group's growth and lower net income, due to the afore mentioned performance drivers. DSO was 53 days, 2 days higher on an underlying basis than in Q2 2021. The rolling last four quarters cash conversion ratio was 58 percent, compared to 64 percent in Q2 2021, a robust result reflecting normal working capital increase to support the Group's growth.

Net debt was EUR 2,829 million at end June 2022, from EUR 562 million at end June 2021. The Net Debt to EBITDA ratio, excluding one-offs and adjusted for AKKA was 2.6x, in line with management expectations. The increase is mainly related to acquiring full control of AKKA Technologies over the period. The Group remains firmly committed to decreasing its leverage over the coming quarters.

As a reminder, the Adecco Group issued EUR 1,500 million of senior and subordinated debt in H2 2021 at attractive terms to finance AKKA's acquisition. In addition, the Group has a robust financial structure, with fixed interest rates on 68 percent of its outstanding debts, no financial covenants on any of its outstanding debts, a well-balanced bond maturity profile and strong liquidity including an undrawn EUR 900 million revolving credit facility.

Global Business Unit results

Unless otherwise noted, all growth rates in this section refer to the same period in the prior year, with revenues stated on an organic and trading days adjusted (TDA) basis, and EBITA or EBITA margins stated excluding one-offs.

Adecco

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q2 22	Q2 21	CHANGE (yoy)		Q2 22	CHANGE
			Reported	Organic, TDA		(bps, yoy)
Adecco	**4,443**	**4,264**	**+4%**	**+3%**	**3.6%**	**(110)**
France	1,253	1,189	+5%	+4%	4.8%	(80)
Northern Europe	604	645	-6%	-5%	2.0%	(80)
DACH	377	364	+3%	+1%	0.2%	(360)
Southern Europe & EEMENA	1,031	986	+5%	+6%	5.4%	(50)
Americas	648	614	+6%	-4%	0.2%	(300)
APAC	530	466	+14%	+14%	6.0%	+60

Adecco's revenues grew 3 percent in the second quarter. APAC was very strong and Southern Europe & EEMENA and France were both solid. These positives were partly mitigated by lower results from Northern Europe and the Americas and modest growth in DACH. Flexible Placement revenues were flat compared to the prior year period. Strong growth in manufacturing, autos and hospitality & catering sectors was countered by continued headwinds from Mexico and in logistics, which on a combined basis hampered Adecco's revenue growth by around 4 percent. Revenue development in Permanent Placement was excellent, up 44 percent, and Outsourcing, Consulting & Other Services was a highlight, up 33 percent.

Gross margin benefited mainly from better mix and dynamic pricing. FTEs were up 19 percent year-on-year, and approximately 1,500 people were added relative to Q1 22. Over 50 percent of hires were in APAC, Adecco's strongest growth region. The 3.6 percent EBITA margin was lower year-on-year, as anticipated, mainly reflecting investments in headcount to capture opportunities in structurally growing sectors and geographies as well as fewer non-recurring benefits. The conversion ratio was healthy at 23 percent.

Adecco implemented its investment plan with agility during the quarter. The plan has delivered relative revenue growth improvement of +400 basis points sequentially in the second quarter, in addition to +400 basis points improvement in the first quarter period.

Segment results

Adecco France

- France delivered solid revenue growth of 4 percent in the quarter. Hospitality & catering, manufacturing and healthcare were strong, while logistics and construction were subdued.
- The EBITA margin reflects pricing and volume benefits as well as continued investment in headcount to drive future growth.

Adecco Northern Europe

- Revenues from UK & Ireland were 11 percent lower, considering a tough comparison period from exceptional contract wins in logistics in the prior period. Excluding this impact, revenues from the region were 4 percent higher. In the Nordics, revenues were up 4 percent, while in Benelux, revenues were 3 percent lower.

- The EBITA margin reflects positive gross margin development, investment in headcount and the absence of covid-related benefits recorded in the prior year period.

Adecco DACH

- Revenues in Germany were 4 percent lower. A rebalancing in healthcare and logistics was partially mitigated by strong growth in autos and manufacturing. Switzerland & Austria grew a very strong 15 percent.
- The EBITA margin reflects normal seasonality as well as business mix and higher FTE investment, particularly in white-collar and permanent placement activities.

Adecco Southern Europe & EEMENA

- Solid revenue growth was led by Italy, up 9 percent, and Iberia, up 6 percent, with manufacturing and food & beverages growing particularly well. The EEMENA region was 8 percent lower, challenged by a tough comparison in logistics.
- The EBITA margin reflects favourable solutions mix and pricing strategy as well as continued investment in headcount to support future growth.

Adecco Americas

- In Latin America, revenues were 1 percent lower, due to legislative change in Mexico having a negative impact. Excluding Mexico, revenues grew in high double-digit terms.
- In North America, revenues were 5 percent lower.
  - Revenue momentum in Adecco US improved for the second consecutive quarter, evidencing traction in the US turnaround plan.
  - Qualitative improvement continued with key operational metrics such as visits/FTE, order fill rate and employee retention showing some encouraging signs.
- The EBITA margin reflects the ongoing turnaround in the US, as well as the absence of covid-related benefits.

Adecco APAC

- The region reported excellent revenue growth of 14 percent. Growth was broad-based, with revenues up 11 percent in Japan, 12 percent in Australia & New Zealand and 12 percent in India. Flexible Placement was strong, particularly in Australia and Japan, led by logistics, IT tech and consulting. Revenues were boosted by very strong growth in Outsourcing and Permanent Placement services.
- The EBITA margin reflects higher volumes and favourable solutions mix, a strong contribution from the FESCO JV, and meaningful investment in headcount.
- Around 750 FTEs were added in Japan to accelerate growth in blue-collar temporary placement, outsourcing and permanent placement activities.

LHH

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q2 22	Q2 21	CHANGE (yoy)		Q2 22	CHANGE
			Reported	Organic, TDA		(bps, yoy)
LHH	477	456	+5%	+3%	6.5%	(320)
Recruitment Solutions				+12%		
Career Transition & Mobility				-31%		
Learning & Development				+9%		
Pontoon & Other				+11%		

The LHH business unit delivered moderate revenue growth of 3 percent in the second quarter. By segment:

- Recruitment Solutions performed very well and gained market share in permanent placement, delivering good returns from prior investments in sales capacity. Gross profit for the segment was 25 percent higher, with Permanent Placement up 38 percent.
- Career Transition & Mobility revenues were 31 percent lower, with demand for outplacement services remaining limited.
- Learning & Development grew well, and Ezra's revenues were up 68 percent.
- Pontoon delivered moderate growth and Hired's revenues advanced 77 percent.

Pricing actions and mix supported gross margin improvement. The EBITA margin of 6.5 percent was 320 basis points lower. Margins were held back by adverse business mix and growth investments, mainly in sales capacity in Recruitment Solutions, Ezra and Hired.

AKKODIS

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q2 22	Q2 21	CHANGE (yoy) Reported	CHANGE (yoy) Organic, TDA	Q2 22	CHANGE (bps, yoy)
Akkodis	1,018	543	+87%	+14%	6.3%	(20)
Modis Americas				+18%		
Modis EMEA				+9%		
Modis APAC				+9%		
AKKA	386	n.a.				

Akkodis delivered excellent revenue growth of 14 percent in the quarter. By region, Modis Americas grew 18 percent, while EMEA was up 9 percent and APAC up 9 percent. Growth in the Americas and EMEA was driven by Talent Services. In APAC, the business benefited from growth in Consulting in Japan and Australia.

AKKA contributed EUR 386 million of revenues in the period, with growth led by Data Respons and the Americas. Revenues were held back by a loss of working days in certain European activities following a cyber incident. Standalone and prior to this impact, the business was on track to deliver organic revenue growth in mid single digit terms. Management responded swiftly and effectively to the incident, and costs incurred are largely recoverable.

Akkodis' EBITA margin eased 20 basis points, primarily reflecting productivity constraints driven by the cyber incident particularly in Germany, which is also affected by a highly competitive talent market. Without the cyber incident, margins would have been above last year's 6.5 percent.

The AKKA integration effort has progressed well. The business has taken actions to secure EUR 20 million of synergies in 2022, and expects a year-end synergy run rate of at least EUR 40 million.

Outlook

The Group's trading momentum indicates continued healthy demand for talent services, with a June exit rate of 4 percent, and July volumes modestly above Q2 levels, whilst recognising the challenges from the current macroeconomic environment.

In the third quarter, the Group expects to achieve solid revenue growth on a year-on-year basis. Gross margin is expected to trend around Q2 2022's reported level and SG&A expenses to stabilise. Management expects to deliver productivity improvements.

More information

The Q2 2022 results press release and presentation slides are available on the Investor Relations website.

A conference call and webcast for analysts and investors is scheduled to begin today at 09:30 a.m. CEST (08:30 a.m. BST). The call can be followed via webcast on the Investor Relations section of the Group's website, or dial-in:

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Financial calendar

- Q3 2022 results 3 November 2022
- Q4 2022 results 23 February 2023

About the Adecco Group

The Adecco Group is the world's leading talent advisory and solutions company. We believe in making the future work for everyone, and every day enable more than 3.5 million careers. We skill, develop and hire talent in around 60 countries, enabling organisations to embrace the future of work. As a Fortune Global 500 company, we lead by example, creating shared value that fuels economies and builds better societies. Our culture of inclusivity, entrepreneurship and teamwork empowers our employees. The Adecco Group AG is headquartered in Zurich, Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

Important notice about forward-looking information

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco Group AG as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; the impact of the global outbreak of novel coronavirus disease (COVID); changes in regulation of temporary work; intense competition in the markets in which the Company operates; integration of acquired companies; changes in the Company's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

Zurich, August 4, 2022
Denis Machuel, CEO

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Revenues by segment

Revenues by segment	Q2		Variance % 22 vs 21				% of revenues	HY		Variance % 22 vs 21				% of revenues
EUR millions	**2022**	2021	EUR	Constant currency	Organic	Organic TDA	**Q2 2022**	**2022**	2021	EUR	Constant currency	Organic	Organic TDA	**HY 2022**
Adecco France	1,253	1,189	5%	5%	4%	4%	21%	2,398	2,229	8%	8%	6%	6%	21%
Adecco Northern Europe	604	645	-6%	-7%	-6%	-5%	10%	1,201	1,286	-7%	-8%	-7%	-7%	11%
Adecco DACH	377	364	3%	2%	2%	1%	6%	740	705	5%	3%	3%	2%	6%
Adecco Southern Europe & EEMENA	1,031	986	5%	5%	6%	6%	18%	2,004	1,894	6%	6%	7%	7%	18%
Adecco Americas	648	614	6%	-4%	-4%	-4%	11%	1,263	1,225	3%	-4%	-4%	-5%	11%
Adecco APAC	530	466	14%	13%	13%	14%	9%	1,063	932	14%	13%	13%	14%	9%
Adecco	**4,443**	**4,264**	**4%**	**3%**	**3%**	**3%**	**75%**	**8,669**	**8,271**	**5%**	**3%**	**4%**	**3%**	**76%**
LHH	**477**	**456**	**5%**	**-2%**	**2%**	**3%**	**8%**	**938**	**902**	**4%**	**-2%**	**2%**	**2%**	**8%**
AKKODIS	**1,018**	**543**	**87%**	**80%**	**13%**	**14%**	**17%**	**1,777**	**1,061**	**67%**	**62%**	**14%**	**14%**	**16%**
Adecco Group	**5,938**	**5,263**	**13%**	**10%**	**4%**	**4%**	**100%**	**11,384**	**10,234**	**11%**	**9%**	**4%**	**4%**	**100%**

Revenues by service line

Revenues by service line	Q2		Variance % 22 vs 21			HY		Variance % 22 vs 21		
EUR millions	**2022**	2021	EUR	Constant currency	Organic	**2022**	2021	EUR	Constant currency	Organic
Flexible Placement	4,519	4,352	4%	2%	1%	8,766	8,440	4%	2%	1%
Permanent Placement	215	151	42%	36%	36%	406	268	52%	46%	47%
Career Transition	65	80	-19%	-24%	-32%	136	174	-22%	-26%	-33%
Outsourcing, Consulting & Other Services	1,045	596	76%	75%	22%	1,896	1,189	59%	59%	22%
Training, Upskilling & Reskilling	94	84	12%	6%	6%	180	163	10%	6%	6%
Adecco Group	**5,938**	**5,263**	**13%**	**10%**	**4%**	**11,384**	**10,234**	**11%**	**9%**	**4%**

EBITA[1] and EBITA margin excluding one-offs by segment

EBITA	Q2		Variance % 22 vs 21		% of EBITA[2]	HY		Variance % 22 vs 21		% of EBITA[2]
EUR millions	2022	2021	EUR	Constant currency	Q2 2022	2022	2021	EUR	Constant currency	HY 2022
Adecco France	60	66	-10%	-10%	24%	98	117	-17%	-17%	20%
Adecco Northern Europe	12	18	-34%	-35%	5%	22	36	-39%	-39%	4%
Adecco DACH	1	14	-94%	-94%	0%	14	17	-15%	-15%	3%
Adecco Southern Europe & EEMENA	56	58	-5%	-4%	22%	109	109	0%	0%	22%
Adecco Americas	1	20	-94%	-95%	0%	11	40	-72%	-73%	2%
Adecco APAC	31	25	25%	25%	12%	64	58	11%	10%	13%
Adecco	**161**	**201**	**-20%**	**-21%**	**63%**	**318**	**377**	**-16%**	**-16%**	**64%**
LHH	**31**	**44**	**-30%**	**-34%**	**12%**	**65**	**83**	**-21%**	**-26%**	**13%**
AKKODIS	**64**	**35**	**83%**	**78%**	**25%**	**115**	**66**	**74%**	**71%**	**23%**
Corporate	**(51)**	**(43)**	**19%**	**11%**		**(108)**	**(82)**	**32%**	**26%**	
Adecco Group	**205**	**237**	**-14%**	**-15%**	**100%**	**390**	**444**	**-12%**	**-13%**	**100%**

	Q2			HY		
EBITA margin	2022	2021	Variance bps	2022	2021	Variance bps
Adecco France	4.8%	5.6%	(80)	4.1%	5.3%	(120)
Adecco Northern Europe	2.0%	2.8%	(80)	1.8%	2.8%	(100)
Adecco DACH	0.2%	3.8%	(360)	2.0%	2.4%	(40)
Adecco Southern Europe & EEMENA	5.4%	5.9%	(50)	5.4%	5.7%	(30)
Adecco Americas	0.2%	3.2%	(300)	0.9%	3.2%	(230)
Adecco APAC	6.0%	5.4%	60	6.0%	6.2%	(20)
Adecco	**3.6%**	**4.7%**	**(110)**	**3.7%**	**4.6%**	**(90)**
LHH	**6.5%**	**9.7%**	**(320)**	**7.0%**	**9.2%**	**(220)**
AKKODIS	**6.3%**	**6.5%**	**(20)**	**6.5%**	**6.2%**	**30**
Adecco Group	**3.5%**	**4.5%**	**(100)**	**3.4%**	**4.3%**	**(90)**

1) EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.
2) % of EBITA before Corporate

EBITA[1] and EBITA margin by segment

EBITA	Q2		Variance % 22 vs 21		% of EBITA[2]	HY		Variance % 22 vs 21		% of EBITA[2]
EUR millions	2022	2021	EUR	Constant currency	Q2 2022	2022	2021	EUR	Constant currency	HY 2022
Adecco France	60	64	-7%	-7%	25%	98	114	-15%	-15%	20%
Adecco Northern Europe	12	15	-20%	-21%	5%	22	31	-29%	-30%	5%
Adecco DACH	8	14	-45%	-45%	3%	21	17	25%	25%	4%
Adecco Southern Europe & EEMENA	56	58	-5%	-4%	23%	109	109	0%	0%	23%
Adecco Americas	-	19	-98%	-98%	0%	10	39	-73%	-75%	2%
Adecco APAC	31	25	25%	25%	13%	64	58	11%	10%	13%
Adecco	167	195	-15%	-15%	69%	324	368	-12%	-13%	67%
LHH	12	41	-73%	-75%	5%	45	78	-42%	-46%	9%
AKKODIS	63	35	84%	79%	26%	113	65	74%	71%	24%
Corporate	(78)	(43)	80%	68%		(152)	(82)	86%	77%	
Adecco Group	164	228	-28%	-29%	100%	330	429	-23%	-24%	100%

	Q2			HY		
EBITA margin	2022	2021	Variance bps	2022	2021	Variance bps
Adecco France	4.8%	5.4%	(60)	4.1%	5.1%	(100)
Adecco Northern Europe	2.0%	2.3%	(30)	1.8%	2.4%	(60)
Adecco DACH	2.0%	3.8%	(180)	2.9%	2.4%	50
Adecco Southern Europe & EEMENA	5.4%	5.9%	(50)	5.4%	5.7%	(30)
Adecco Americas	0.1%	3.1%	(300)	0.8%	3.2%	(240)
Adecco APAC	6.0%	5.4%	60	6.0%	6.2%	(20)
Adecco	3.7%	4.6%	(90)	3.7%	4.4%	(70)
LHH	2.3%	9.0%	(670)	4.8%	8.6%	(380)
AKKODIS	6.3%	6.4%	(10)	6.4%	6.1%	30
Adecco Group	2.8%	4.3%	(150)	2.9%	4.2%	(130)

1) EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.
2) % of EBITA before Corporate

Reconciliation of EBITA to EBITA excluding one-offs

EBITA	EBITA excluding one-offs		One-offs		EBITA		EBITA excluding one-offs		One-offs		EBITA	
EUR millions	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021
Adecco France	60	66	-	(2)	60	64	98	117	-	(3)	98	114
Adecco Northern Europe	12	18	-	(3)	12	15	22	36	-	(5)	22	31
Adecco DACH	1	14	7	-	8	14	14	17	7	-	21	17
Adecco Southern Europe & EEMENA	56	58	-	-	56	58	109	109	-	-	109	109
Adecco Americas	1	20	(1)	(1)	-	19	11	40	(1)	(1)	10	39
Adecco APAC	31	25	-	-	31	25	64	58	-	-	64	58
Adecco	161	201	6	(6)	167	195	318	377	6	(9)	324	368
LHH	31	44	(19)	(3)	12	41	65	83	(20)	(5)	45	78
AKKODIS	64	35	(1)	-	63	35	115	66	(2)	(1)	113	65
Corporate	(51)	(43)	(27)	-	(78)	(43)	(108)	(82)	(44)	-	(152)	(82)
Adecco Group	205	237	(41)	(9)	164	228	390	444	(60)	(15)	330	429

Consolidated statements of operations

EUR millions except share and per share information	Q2 2022	Q2 2021	Variance % EUR	Variance % Constant currency	HY 2022	HY 2021	Variance % EUR	Variance % Constant currency
Revenues	5,938	5,263	13%	10%	11,384	10,234	11%	9%
Direct costs of services	(4,684)	(4,206)			(8,979)	(8,179)		
Gross profit	**1,254**	**1,057**	**19%**	**15%**	**2,405**	**2,055**	**17%**	**14%**
Selling, general, and administrative expenses	(1,101)	(834)	32%	27%	(2,089)	(1,639)	27%	23%
Proportionate net income of equity method investment FESCO Adecco	11	5	138%	119%	14	13	14%	6%
EBITA[1]	**164**	**228**	**-28%**	**-29%**	**330**	**429**	**-23%**	**-24%**
Amortisation of intangible assets	(40)	(17)			(60)	(36)		
Operating income	**124**	**211**	**-41%**	**-41%**	**270**	**393**	**-31%**	**-32%**
Interest expense	(12)	(6)			(22)	(13)		
Other income/(expenses), net	(11)	(2)			(19)	(1)		
Income before income taxes	**101**	**203**	**-50%**		**229**	**379**	**-40%**	
Provision for income taxes	(25)	(57)			(59)	(109)		
Net income	**76**	**146**	**-48%**		**170**	**270**	**-37%**	
Net income attributable to noncontrolling interests	1	(1)			(1)	(1)		
Net income attributable to Adecco Group shareholders	**77**	**145**	**-47%**		**169**	**269**	**-37%**	
Basic earnings/(loss) per share[2]	0.46	0.90	-49%		1.02	1.67	-39%	
Diluted earnings/(loss) per share[3]	0.46	0.90	-49%		1.01	1.66	-39%	
Gross margin	*21.1%*	*20.1%*			*21.1%*	*20.1%*		
SG&A as a percentage of revenues	*18.5%*	*15.8%*			*18.4%*	*16.0%*		
EBITA margin	*2.8%*	*4.3%*			*2.9%*	*4.2%*		
Operating income margin	*2.1%*	*4.0%*			*2.4%*	*3.8%*		
Net incomemargin attributable to Adecco Group shareholders	*1.3%*	*2.8%*			*1.5%*	*2.6%*		

1) EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.
2) Basic weighted-average shares were 167,117,863 in Q2 2022 and 166,539,810 in HY 2022 (161,107,369 in Q2 2021 and 161,150,966 in HY 2021).
3) Diluted weighted-average shares were 167,306,630 in Q2 2022 and 166,869,485 in HY 2022 (161,806,117 in Q2 2021 and 161,878,038 in HY 2021).

Reconciliation for Adjusted EPS[1)]

EUR millions except share and per share information	Q2 2022	Q2 2021	Variance EUR	HY 2022	HY 2021	Variance EUR
Net income attributable to Adecco Group shareholders	**77**	**146**	**-47%**	**169**	**269**	**-37%**
Amortisation and impairment of goodwill and intangible assets	40	17		60	36	
One-offs in EBITA	41	10		60	15	
One-offs in Other income/(expenses), net	2			3		
Tax effects, other exceptional tax items	(18)	(8)		(24)	(13)	
Adjusted Net income attributable to Adecco Group shareholders[2)]	**142**	**165**	**-14%**	**268**	**307**	**-13%**
Basic earnings per share[3)]	0.46	0.90	-49%	1.02	1.67	-39%
Adjusted earnings per share[1), 3)]	0.85	1.02	-17%	1.61	1.91	-16%

1) Adjusted EPS is a non-US GAAP measure and refers to Net income attributable to Adecco Group shareholders before amortisation and impairment of goodwill and intangible assets, excluding one-off costs and exceptional tax items, divided by basic weighted-average shares outstanding.

2) Adjusted Net income attributable to Adecco Group shareholders is a non-US GAAP measure and refers to Net income attributable to Adecco Group shareholders before amortisation and impairment of goodwill and intangible assets, excluding one-off costs and exceptional tax items.

3) Basic weighted-average shares were 167,117,863 in Q2 2022 and 166,539,810 in HY 2022 (161,107,369 in Q2 2021 and 161,150,966

Consolidated balance sheets

EUR millions	30 June 2022 [1]	31 December 2021
Assets		
Current assets:		
– Cash and cash equivalents	425	3,051
– Trade accounts receivable, net	4,765	4,076
– Other current assets	661	596
Total current assets	**5,851**	**7,723**
Property, equipment, and leasehold improvements, net	552	330
Operating lease right-of-use assets	415	339
Equity method investments	184	118
Other assets	747	674
Intangible assets, net	1,168	198
Goodwill	4,079	2,483
Total assets	**12,996**	**11,865**
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	4,762	4,226
– Current operating lease liabilities	175	152
– Short-term debt and current maturities of long-term debt	485	348
Total current liabilities	**5,422**	**4,726**
Operating lease liabilities	291	229
Long-term debt, less current maturities	2,769	2,751
Other liabilities	738	359
Total liabilities	**9,220**	**8,065**
Shareholders' equity		
Adecco Group shareholders' equity:		
– Common shares	11	11
– Additional paid-in capital	670	814
– Treasury shares, at cost	(56)	(159)
– Retained earnings	3,240	3,361
– Accumulated other comprehensive income/(loss), net	(101)	(237)
Total Adecco Group shareholders' equity	**3,764**	**3,790**
Noncontrolling interests	12	10
Total shareholders' equity	**3,776**	**3,800**
Total liabilities and shareholders' equity	**12,996**	**11,865**

1 Including preliminary opening balance sheet for the acquisition of AKKA

Consolidated statements of cash flows

EUR millions	Q2		HY	
	2022	2021	**2022**	2021
Cash flows from operating activities				
Net income	76	146	170	270
Adjustments to reconcile net income to cash flows from operating activities:				
– Depreciation and amortisation	74	45	124	93
– Other charges	(18)	(3)	(26)	(15)
Changes in operating assets and liabilities, net of acquisitions and divestitures:				
– Trade accounts receivable	(275)	(181)	(323)	(88)
– Accounts payable and accrued expenses	8	141	(87)	34
– Other assets and liabilities	54	(36)	116	(68)
Cash flows from/(used in) operating activities	**(81)**	**112**	**(26)**	**226**
Cash flows from investing activities				
Capital expenditures	(50)	(28)	(88)	(53)
Acquisition of AKKA, net of cash and restricted cash acquired	(504)		(1,249)	
Cash settlements on derivative instruments	51	(14)	42	2
Other acquisition, divestiture and investing activities, net	9	(1)	24	(3)
Cash used in investing activities	**(494)**	**(43)**	**(1,271)**	**(54)**
Cash flows from financing activities				
Net increase/(decrease) in short-term debt	(54)	18	(182)	(4)
Repayment of long-term debt	(276)		(731)	
Dividends paid to shareholders	(409)	(365)	(409)	(365)
Purchase of treasury shares		(47)		(47)
Other financing activities, net	(34)		(35)	
Cash used in financing activities	**(773)**	**(394)**	**(1,357)**	**(416)**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**25**	**(12)**	**55**	**27**
Net decrease in cash, cash equivalents and restricted cash	**(1,323)**	**(337)**	**(2,599)**	**(217)**
Cash, cash equivalents and restricted cash:				
– Beginning of period	1,879	1,688	3,155	1,568
– End of period	556	1,351	556	1,351